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ASSET PURCHASE AND SALE AGREEMENT

between

KeyOn Communications, Inc.

as Buyer,

and

SpeedNet Services, Inc.,

as Seller

Dated as of OCTOBER 31, 2006

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ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT ("Agreement") is made as of the ____ day of ____, 2006 by and between KeyOn Communications, Inc., a corporation formed and existing under the laws of the State of Nevada ("Buyer"), on the one hand and SpeedNet Services, Inc., a corporation formed and existing under the laws of the State of Delaware ("Seller"), on the other. Buyer and Seller are hereinafter, at times, collectively referred to as the "Parties" and individually as a "Party."

WHEREAS, Seller operates communications systems providing both wireless and dial-up Internet access and other related Internet services to both residential and commercial customers in the Midwest United States (the "Business"), and owns certain assets used in providing such services to its customers of the Business; and

WHEREAS, Buyer desires to buy and Seller desires to sell, substantially all of the assets used primarily in the Business, all of the customers in the Business, and the goodwill related to the Business on the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller, intended to be legally bound, agree as follows:

ARTICLE 1 DEFINITIONS

For purposes of this Agreement, certain terms used in this Agreement and not otherwise defined herein shall have the meanings designated below:

1.1 "Accounts Receivable" shall mean the rights of Seller as of the Closing Date to payment for services performed or to be performed for customers of the Business, whether earned or unearned, provided such receivables are not older than 60 days and for which no reserve allowance has been previously made.

1.2 "Accounts Payable" shall mean the obligations of Seller as of the Closing Date to pay for services received, provided such payables have occurred in the Ordinary Course of Business.

1.3 "Accrued Expenses" shall mean the obligations of Seller as of the Closing Date to pay for services received from third parties prior to the Closing, yet due and owing at some date after the Closing Date, provided such payables have occurred in the Ordinary Course of Business.

1.4 "Affiliates" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person, including, without limitation, any Subsidiary of such Person. "Controlling," "controlled by" and "under common control with" means the possession, directly or indirectly, or as trustee or executor, of

the power to direct or cause the direction of the management policies of a Person, whether through the ownership of stock, as trustee or executor, by contract or otherwise.

1.5 "Agreement" shall mean all or any part of this Asset Purchase and Sale Agreement, including all schedules, exhibits, and appendices, as any of the foregoing may be amended, modified or supplemented in writing from time to time.

1.6 "Allocation" shall have the meaning ascribed to it in Section 3.3.

1.7 "Assets" shall have the meaning ascribed to it in Section 2.1(a).

1.8 "Assignment and Assumption Agreement" shall mean an Assignment and Assumption Agreement between Buyer and Seller in the form of Exhibit A attached hereto.

1.9 "Assumed Liabilities" shall have the meaning ascribed to it in Section 2.2(a).

1.10 "Bill of Sale" shall mean the Bill of Sale from Seller in the form of Exhibit B attached hereto.

1.11 "Business" shall have the meaning set forth in the recitals to this Agreement.

1.12 "Buyer Indemnified Parties" shall have the meaning ascribed to it in Section 10.2.

1.13 "Capital Leases" shall mean those equipment and other leases that may be assumed by Buyer as listed in Schedule 1.13.

1.14 "Closing" shall mean the closing of the purchase and sale of the Assets as contemplated by this Agreement, as set forth with more specificity in Article 9 herein.

1.15 "Closing Date" shall mean a date that is five (5) business days after the conditions set forth in Articles 7 and 8 have been satisfied (other than those conditions which by their nature are normally satisfied at the Closing) or waived and the Required Consents set forth in Section 9.2 have been procured and delivered, or such other date that is agreed to in writing by the Seller and the Buyer, but in no event earlier than thirty (30) days from the execution of this Agreement; provided, however, said date may be extended to such other date as is mutually agreed to in writing by the Parties.

1.16 "Closing Payment" shall have the meaning ascribed to it in Section 3.1(a).

1.17 "Competing Transaction" shall mean any business combination or recapitalization involving Seller or any acquisition or purchase of all or a significant portion of the assets of, or any material equity interest in, Seller or any other similar transaction with respect to Seller involving any Person or entity other than Buyer other than a transaction involving the Excluded Assets.

1.18 "Contracts" shall mean the material contracts, agreements and arrangements set forth on Schedule 4.4 attached hereto.

1.19 "Deferred Revenue" shall mean all subscription revenue billed to Subscribers with respect to billing periods in excess of one month in the Ordinary Course of Business and consistent with Seller's past practices of determining deferred revenue for its audited financial statements, whether collected in cash or still remaining as an Accounts Receivable, for which Seller remains obligated to provide service.

1.20 "Employee Health Benefits" shall mean those benefits as detailed in Schedule 1.20.

1.21 "Encumbrances" means any and all encumbrances, mortgages, pledges, security interests, liens, Taxes, claims, liabilities, options, commitments, charges, restrictions or other obligations of whatsoever kind, quantity or nature, whether accrued, absolute, contingent or otherwise, which affect title to the Assets.

1.22 "Escrow Agreement" shall have the meaning ascribed to it in Section 3.1(b).

1.23 "Escrow Fund" shall have the meaning ascribed to it in Section 3.1(b).

1.24 "Escrow Period" shall have the meaning ascribed to it in Section 3.1(b).

1.25 "Estimated Purchase Price" shall mean the estimated number of Qualified Subscribers at Closing multiplied by [REDACTED] and adjusted by those Purchase Price Adjustments arising under Section 3.2 and all proration adjustments pursuant to this Agreement, to the extent known or then subject to calculation on the Closing Date.

1.26 "Excluded Assets" shall have the meaning ascribed to it in Section 2.1(b).

1.27 "FCC" shall mean the Federal Communications Commission.

1.28 "Financial Statements" means (a) the audited balance sheet of Seller as of December 31, 2003 and December 31, 2004, (b) the related audited statements of operations, cash flows and stockholders' equity and members' capital of Seller for the fiscal years then ended, (c) the unaudited balance sheet of Seller as of December 31, 2005, (d) the related unaudited statements of operations, cash flows and stockholders' equity of Seller for the fiscal year ended December 31, 2005, (e) the unaudited balance sheet of Seller as of August 31, 2006 and each subsequent month through Closing, and (f) the related unaudited statements of operations, cash flows and stockholders' equity of Seller as of August 31, 2006 and each subsequent month through Closing.

1.29 "GAAP" means generally accepted accounting principles, consistently applied in the United States.

1.30 "Intellectual Property" means all patents, trademarks, trademark applications, intent to use trademark applications, service marks, copyrights, trade names (including, without limitation, "SpeedNet"), franchises, intellectual property rights, proprietary rights, know-how and all registrations and applications and renewals for any of the foregoing and all goodwill

associated therewith, including, without limitation, all Web sites, domain names and e-mail addresses associated with the Business.

1.31 "Liability" or "Liabilities" shall mean any liability or obligation (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether incurred directly or consequentially and whether due or to become due), including any Tax or other liability arising out of applicable statutory, regulatory or common law, any contractual obligation and any obligation arising out of tort.

1.32 "Licenses and Permits" shall have the meaning set forth in Section 4.3.

1.33 "Lien" means any mortgage, deed of trust, pledge, hypothecation, title defect, voting trust agreement, restriction, condition, easement, agreement to sell or purchase, preemptive right, right of first refusal, right of possession or use, security or other adverse interest, encumbrance, claim, option, lien, lease or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, including any written or oral Contract to give or grant any of the foregoing.

1.34 "Losses" means any and all damages (inclusive of any punitive damages), costs, liabilities, losses, judgments, penalties, fines, expenses or other costs (including reasonable attorney's fees, costs of defense and costs of collection, but excluding consequential damages, lost profits and lost business opportunities).

1.35 "Material Adverse Effect" means a material adverse effect on the applicable party's (a) assets, operations, personnel, or financial condition (other than those solely resulting from any possible industry-wide changes, general economic conditions or the unforeseeable affects of competition), or (b) ability to consummate the transactions contemplated by this Agreement.

1.36 "Net Working Capital" shall mean that amount at Closing that is calculated in accordance with the following formula: (a) Accounts Receivable, plus (b) Prepaid Expenses less the sum of (c) Accounts Payable and (d) Accrued Expenses.

1.37 "Net Working Capital Credit" shall mean a Net Working Capital determination at Closing that is greater than zero.

1.38 "Net Working Capital Deficit" shall mean a Net Working Capital determination at Closing that is less than zero.

1.39 "Notice of Claim" shall have the meaning set forth in Section 10.4 and Article 10 generally.

1.40 "Ordinary Course of Business" means the ordinary course of the Business consistent with past practice (including, but not limited to, with respect to quantity and frequency).

1.41 "Person" means any individual, partnership, limited liability company, limited liability partnership, corporation, association, joint stock company, trust, joint venture, unincorporated organization or governmental entity (or any department, agency, or political subdivision thereof).

1.42 "Prepaid Expenses" shall mean those obligations of the Seller for which the Seller has satisfied prior to Closing as a result of payment, but has not yet received or used the corresponding goods and/or services from third parties.

1.43 "Purchase Price" shall have the meaning ascribed to it in Section 3.1.

1.44 "Purchase Price Adjustments" shall have the meaning ascribed to it in Section 3.2.

1.45 "Qualified Subscriber" shall mean Subscribers who receive wireless Internet access service (exclusive of dial-up Internet access service) based upon a price plan and promotion existing prior to execution of this Agreement whose payment status is not more than thirty (30) days delinquent on the Closing Date and has not previously indicated to the Seller that it intends to terminate its service. A complete list of active wireless Subscribers as of October 17, 2006 has been furnished to Buyer.

1.46 "Required Consents" shall mean the written consents necessary to close the transaction contemplated herein, which Required Consents are set forth in Schedule 1.46 attached hereto..

1.47 "Secured Creditors" shall mean those creditors of the Seller or its Affiliates with blanket security agreements in the Assets of the Seller as detailed in Schedule 4.8.

1.48 "Seller Indemnified Parties" shall have the meaning ascribed to it in Section 10.3.

1.49 "Site Leases" shall mean lease and/or sublease agreements by and between Seller and a third-party lessor or sublessor concerning locations used in connection with the Business as listed on Schedule 1.49 attached hereto.

1.50 "Subscribers" shall mean each customer of the Business who receives high-speed wireless or dial-up Internet services from Seller pursuant to a bona fide subscriber agreement, whether or not such subscriber agreement has previously expired, been renewed or presently is in effect.

1.51 "Superior Proposal" shall mean any bona fide written proposal for a Competing Transaction which would result in a Person (or in the case of a direct merger between a Person and the Seller, the equity holders of such Person) acquiring, directly or indirectly, more than fifty percent (50%) of the voting power of the Seller's Common Stock or all or substantially all the assets of the Seller and which, after taking into account all relevant aspects of such Competing Transaction, is more favorable from a financial point of view to the Seller's debt holders or shareholders than this Agreement.

1.52 "Taxes" means any and all taxes, sums or amounts assessed or assessable, levied and due by any federal, state or county or other local governmental authority or agency, including without limitation, real and personal property taxes, income taxes, whether measured by gross or net income or profit, franchise, excise, sales and use taxes, employee withholding, social security, unemployment taxes and any other taxes required to be paid by Seller, including interest and penalties in respect thereof whether disputed or not, and whether accrued, contingent, due, absolute, deferred, unknown or other, together with any and all penalties, interests and additions to all such taxes, sums or amounts.

1.53 "Termination Fee" shall mean a fee due and owing by the Seller to the Buyer in the amount of \$500,000.00 in accordance with those limited conditions set forth in Section 11.3.

1.54 "UCC" shall mean the Uniform Commercial Code as amended from time to time.

ARTICLE 2 SALE AND PURCHASE OF ASSETS

2.1 Sale and Purchase. At the Closing, upon the terms and subject to the conditions set forth in this Agreement, Seller shall sell, convey, transfer, assign and deliver to Buyer, and Buyer shall purchase and receive from Seller, at the Closing, free and clear of all Encumbrances (other than the Assumed Liabilities), all of the Seller's rights, title and interest in and to the Assets. Buyer shall be entitled to possession of the Assets upon the Closing.

(a) "Assets" shall consist of the following:

(i) all of Seller's tangible personal property (including, without limitation, all equipment, machinery, inventory, parts, leasehold improvements and supplies owned by Seller and located at customer sites, tower sites, and with resellers used by Seller in the Business);

(ii) the Site Leases and those Contracts noted on Schedule 4.4 as being assumed by Buyer;

(iii) the Subscribers;

(iv) the Accounts Receivable;

(v) all warranties held by Seller with respect to the Assets to the extent such warranties are assignable;

(vi) all financial and operating records related solely to the Business (including all of Seller's customer lists, books and records, engineering data, equipment lists, parts lists, reseller lists, and customer correspondence and telephone logs relating to the Business) in Seller's possession on the Closing Date, provided Seller may retain a copy of such records for administrative and audit related purposes only;

(vii) all of Seller's goodwill associated solely with the Business;

(viii) the software used in the Business, to the extent such software is assignable;

(ix) All Prepaid Expenses; and

(x) All Intellectual Property, to the extent assignable.

(b) Excluded Assets. Notwithstanding any provision to the contrary contained in this Agreement, the following items shall not be included in the Assets: (i) Seller's cash and cash equivalents, sums in checking, clearing and depository accounts, credit cards or accounts, investments, and accounts receivable relating to subscribers of Seller's services who have been cancelled prior to Closing (ii) any assets and records not relating to the Business and all corporate, accounting and tax records relating to the Business, (iii) refunds for Taxes and insurance premiums, (iv) insurance policies, (v) employee benefit plans (whether or not covered by ERISA (as defined herein)) subject to Buyer's covenant to provide the Employee Health Benefits as provided in Section 6.13, and (vi) Seller's rights under this Agreement and the ancillary agreements thereto.

2.2 Assumption of Certain Liabilities. Buyer shall assume only those liabilities related to the Business or Assets which are referred to in Section 2.2(a) or are otherwise expressly assumed in this Agreement (the "Assumed Liabilities")

(a) "Assumed Liabilities" include:

(i) Accounts Payable and Accrued Expenses;

(ii) Deferred Revenue (any amount in excess of \$500,000 will be a Purchase Price Adjustment pursuant to Section 3.2(d));

(iii) those Contracts noted on Schedule 4.4 as being assumed by Buyer;

(iv) the Site Leases;

(v) the office lease for the property located at 12809 W. Dodge Road, Omaha, NE 68114, a copy of which is attached hereto as Schedule 2.2(a)(v);

(vi) the Capital Leases;

(vii) All telecommunications access and usage obligations (including all transport, termination and backhaul agreement obligations) as detailed on Schedule 2.2(a)(vii);

(viii) all obligations of Seller arising or accruing after the Closing Date in respect of Seller's contracts, agreements and arrangements with Subscribers which Seller has entered into in the Ordinary Course of Business; and

(ix) all obligations of Seller for goods and services to be supplied to the Business in the Ordinary Course of Business after the Closing, provided that each such obligation does not require payment greater than \$2,500 per annum and can be cancelled by Buyer on not more than 60 days' notice.

2.3 Excluded Liabilities. Except as expressly set forth above in Section 2.2, Buyer is not assuming any liabilities or obligations of, or related to, Seller, the Assets or the Business, and Seller agrees to pay and discharge all such non-assumed liabilities and obligations as and when the same become due and payable. Without limiting the generality of the foregoing, other than the Assumed Liabilities, in no event shall Buyer assume or incur any liability or obligation under Section 2.2 or Section 2.3 or otherwise in respect of any of the following:

(a) Any liability or obligation under any Contract arising or accruing or relating to any period prior to the Closing Date, whether related to the Assets or otherwise;

(b) Any indebtedness for borrowed money, whether related to the Assets or otherwise;

(c) Any breach of contract, product liability or similar claim, regardless of when made or asserted, which arises out of, or is based upon, any express or implied representation, warranty, agreement or guarantee made by Seller or alleged to have been made by Seller, or which is imposed or asserted to be imposed by operation of law, to the extent in connection with any service performed or product designed, sold, or leased by or on behalf of Seller on or prior to the Closing Date;

(d) any federal, state or local income or other Tax (i) payable with respect to the Business, Assets, properties or operations of Seller for any period prior to the Closing Date, or (ii) incident to or arising as a consequence of the consummation by Seller of this Agreement and the transactions contemplated hereby;

(e) any liability or obligation to any employees, agents or independent contractors of Seller or under any benefit arrangement with respect thereto, other than the Employee Health Benefits;

(f) any customer claims, charge-backs, or related liability or obligations that are outside of those incurred in the Seller's Ordinary Course of Business, and are attributable to periods and arising from sales of goods or services occurring prior to the Closing Date provided however that product returns in the Ordinary Course of Business consistent with past practice of Seller shall be assumed by the Buyer; and

(g) any liability or obligation of Seller arising or incurred in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated hereby and fees and expenses of counsel, accountants and other experts.

2.4 Procedures for Assets Not Transferable. If any material contract, permit, or any other property or right included in the Assumed Liabilities or the Assets is not assignable or

transferable without the consent of a third party, and such consent has not been obtained prior to the Closing Date, this Agreement and the related instruments of transfer shall not constitute an assignment or transfer thereof, but Seller shall diligently use its commercially reasonable efforts to obtain such consent as soon as possible after the Closing Date. With respect to each such Asset or Contract for which a necessary consent has not been obtained, Seller shall use commercially reasonable efforts to otherwise obtain or arrange for Buyer, at no additional cost to Buyer, the benefits of such Asset or Contract, property or right until such consent is obtained. Buyer agrees to reasonably cooperate with Seller to devise ways for Buyer to receive such benefits, including, without limitation, entering into reasonable and mutually agreed upon subleases and operating agreements with Seller. If such consent is not obtained on or before the end of the Escrow Period and the Parties are unable to derive other means by which Buyer can receive the same economic effect as it would have received had such consent been obtained, then to the extent the value of the contract rights or property rights at issue total in excess of \$5,000, Buyer may make a claim against the Escrow Fund as provided in Section 3.1(b) for any Losses incurred by Buyer as a result of the failure to timely obtain such consent. It is understood by the parties hereto that the Buyer shall be under no obligation to enter into those subleases and operating agreements or other measures contemplated by this Section 2.4 if they increase in any material respect the risk, cost or exposure of Buyer to liabilities over that which Buyer would have had if the applicable consents had been obtained. This Section 2.4 shall not constitute a waiver of any other rights or remedies of the Buyer with respect to any Assets or other ancillary rights that are not able to be transferred to the Buyer.

2.5 Waiver of Bulk Sales Compliance. Buyer and Seller hereby waive compliance with the bulk sales laws of any applicable jurisdiction, and Seller agrees to indemnify and hold harmless Buyer from and against any claims arising out of or due to the failure to comply with such bulk sales law.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price. In full consideration of the sale and purchase of the Assets as set forth herein, Buyer shall pay to Seller an amount equal to the number of Qualified Subscribers as of the Closing Date, multiplied by [REDACTED]. Such amount, adjusted as provided in Section 3.2 is referred to in this Agreement as the "Purchase Price". The Purchase Price shall be paid in the following manner:

(a) Buyer shall pay to Seller at Closing an amount equal to the Estimated Purchase Price, less those payments set forth in Section 4.8 to be paid directly to the Secured Creditors and less the Escrow Fund (the "Closing Payment") by wire transfer of immediately available funds (in United States currency) to such account as Seller shall designate in writing not less than two business days prior to the Closing Date; and

(b) Buyer shall place into escrow an amount equal to [REDACTED] (the "Escrow Fund") by wire transfer of immediately available funds, which Escrow Fund shall be held pursuant to an Escrow Agreement, in the form attached hereto as Exhibit C, for one year following the Closing Date (the "Escrow Period"), and which Escrow Fund will be the sole source of funds for

reductions to the Purchase Price after the Closing pursuant to Section 3.2 below. Pursuant to the Escrow Agreement, no more than sixty days after the Closing Date there shall be disbursed to Seller from the Escrow Fund ("First Disbursement from the Escrow Fund") all of the Escrow Fund other than an amount equal to the lesser of [REDACTED] of the Estimated Purchase Price [REDACTED]. After the First Disbursement from the Escrow Fund, the remainder of the Escrow Fund, after any amounts are drawn on the Escrow Fund for payment of any liabilities associated with Seller's indemnification obligations, shall be disbursed from the Escrow Fund to the Seller at the end of the Escrow Period.

(c) Buyer and Seller shall determine the Estimated Purchase Price, including all Purchase Price Adjustments arising under Section 3.2 and all proration adjustments pursuant to this Agreement, to the extent known or then subject to calculation, on the Closing Date, which estimate shall be provided by Seller to Buyer for Buyer's review and approval no later than two business days prior to the Closing Date. Not later than 60 days after the Closing Date, Buyer and Seller shall make any additional net adjustment by payment of one to the other to effect a final adjustment in the Purchase Price, which shall include a true-up of the Purchase Price determination based upon the actual number of Qualified Subscribers and finalization of the Purchase Price Adjustments and proration adjustments. Any final adjustment resulting in a payment to Buyer shall be paid to Buyer from the Escrow Fund. Any final adjustment resulting in a payment to Seller shall be paid to Seller by Buyer.

3.2 Purchase Price Adjustments. The Purchase Price is subject to adjustment as follows (the "Purchase Price Adjustments"):

(a) To the extent there is a Net Working Capital Deficit as of the Closing Date, the Purchase Price shall be reduced, on a dollar for dollar basis, for every dollar of Net Working Capital Deficit at Closing;

(b) To the extent there is a Net Working Capital Credit as of the Closing Date, the Purchase Price shall be increased, on a dollar for dollar basis, for every dollar of Net Working Capital Credit at Closing;

(c) The Purchase Price shall be reduced by the sum of the buy-out amounts as of the Closing Date for the Capital Leases assumed by the Buyer.

(d) To the extent that the amount of Deferred Revenue at Closing is greater than [REDACTED], the Purchase Price shall be reduced, on a dollar for dollar basis, for each dollar of Deferred Revenue greater than [REDACTED].

3.3 Allocation of Purchase Price. The Purchase Price shall be allocated among the Assets in the manner set forth on Schedule 3.3 (the "Allocation"). Buyer and Seller agree that the Allocation shall be used by them for all purposes, including Taxes, reimbursement, and other purposes. Buyer and Seller agree that they will report the transaction contemplated pursuant to this Agreement in accordance with the Allocation, including any report made under Section 1060 of the Internal Revenue Code, and that no such party will take a position inconsistent with the Allocation except with the prior written consent of the other party.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF SELLER

As a material inducement to Buyer to enter into this Agreement and to consummate the transaction contemplated hereby, the Seller represents and warrants to Buyer as follows as of the date hereof:

4.1 Organization, Qualification and Authority. The Seller is a corporation duly organized and validly existing under the laws of its State's jurisdiction, and is in good standing and duly qualified to do business in all jurisdictions where the operation of the Business or the ownership of its properties make such qualification necessary. Seller has full power and authority to own, lease and operate the Assets and its facilities as presently owned, leased and operated, and to carry on the Business as it is now being conducted. Seller has the full right, power and authority to execute, deliver and carry out the terms of this Agreement and all documents and agreements necessary to give effect to the provisions of this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and consummation of this Agreement, and all other agreements and documents executed in connection herewith by Seller, have been duly authorized by all necessary action on the part of Seller. No other action, consent or approval on the part of Seller or any other Person or entity is necessary to authorize Seller's due and valid execution, delivery and consummation of this Agreement and all other agreements and documents executed in connection herewith. In order to effectuate the transactions contemplated in this Agreement, this Agreement and all other agreements and documents executed in connection herewith by Seller, upon due execution and delivery thereof, shall constitute the valid and binding obligations of Seller, enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by general principles of equity.

4.2 No Violations. Other than obtaining the Required Consents, the execution and delivery of this Agreement and the performance by Seller of its obligations hereunder do not and will not (a) conflict with or violate any provision of the articles of organization, by-laws, the operating agreement, if any, or any similar organizational documents of Seller, and/or (b) to Seller's knowledge (i) conflict with or result in a breach of the terms, conditions or provisions of, (ii) constitute a default under, (iii) result in the creation of any Encumbrance upon the capital stock or Assets of Seller pursuant to, (iv) give any third party the right to modify, terminate or accelerate any obligation under, (v) result in a violation of, or (vi) require any authorization, consent, approval, exemption or other action by or notice to any court or administrative, arbitration or governmental body or other third party pursuant to, any law, statute, rule or regulation or any Contract, judgment or decree to which Seller or the Business is subject or by which any of the Assets are bound.

4.3 Licenses and Permits. Seller has all local, state and federal licenses, permits, registrations, certificates, contracts, consents, accreditations and approvals (collectively, the "Licenses and Permits") necessary for Seller to occupy, operate and conduct the Business as now conducted and to own and operate the Assets, except to the extent the failure of possessing such items would not have a Material Adverse Effect on the Business, and there does not exist any

waivers or exemptions relating thereto. There is no default on the part of Seller or, to Seller's knowledge, any other party under any of the Licenses and Permits, and there exists no grounds for revocation, suspension or limitation of any of the Licenses or Permits. No notices have been received by Seller with respect to any threatened, pending, or possible revocation, termination, suspension or limitation of the Licenses and Permits. Seller shall assume no post closing Liabilities relating to the transfer of Licenses and Permits or FCC operating authority, as applicable.

4.4 Contracts. Schedule 4.4 sets forth a complete and correct list of all Contracts (other than agreements with Subscribers) to which the Seller is a party or to which the Assets are subject. Except as set forth on Schedule 4.4, the Seller is not in breach of any of the Contracts nor, to Seller's knowledge, is any third party in breach of any of such Contracts. True and complete copies of all Contracts set forth on Schedule 4.4 have previously been delivered to Buyer.

4.5 Title to Assets. Seller has, or at Closing will have, good, marketable, and exclusive title to the Assets free and clear of all Encumbrances, except as set forth on Schedule 4.5.

4.6 Condition of Assets. To Seller's knowledge, all the material tangible Assets are at present, and will be as of the Closing Date, in good operating condition and suitable for their intended use, ordinary wear and tear excepted. Seller further represents and warrants that there are no known material network components that need to be replaced in order for the Business to function as presently operated. Seller shall continue to maintain the Assets in accordance with those covenants set forth in Section 6.3 below. The outage reports relating to Seller's wireless network attached hereto as Schedule 4.6 are true and correct in all material respects.

4.7 Litigation. Except as otherwise set forth in Schedule 4.7, the Seller has not received notice or is reasonably aware of any violation of any law, rule, regulation, ordinance or order of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality (including, without limitation, legislation and regulations applicable to environmental protection, civil rights, employment rights or obligations, public health and safety and occupational health). Except as otherwise set forth in Schedule 4.7, there are no lawsuits, proceedings, actions, arbitrations, governmental investigations, claims, inquiries or proceedings pending or, to Seller's knowledge, threatened involving Seller, any of the Assets or the Business, and to Seller's knowledge there exists no reasonable basis for the bringing of any such claim.

4.8 Secured Creditors. Except as detailed in Schedule 4.8, the Seller and its Affiliates shall have no other indebtedness which creates a secured interest in any of the Assets. Upon Closing, the Seller shall make all payments to the Secured Creditors in order to satisfy in full the balance due the Secured Creditors. In exchange for such payment, the Secured Creditors shall release all securities, claims and rights against the Assets, as well as all UCC filings indicating such claims.

4.9 Indebtedness for Borrowed Money. At the Closing, the Seller shall have no indebtedness for borrowed money other than those debts set forth on Schedule 4.9 and other than

additional unsecured loans by Roger Brodersen to provide working capital for Seller between the date of this Agreement and the Closing Date, which have been accrued but not paid as of Closing and are being made in the Ordinary Course of Business.

4.10 Insurance. Seller has in effect and has continuously maintained general liability and casualty insurance for the Assets and the Business which, to Seller's knowledge, is appropriate and adequate coverage for such assets and operations. Seller is not in default or breach in any material respect of such insurance policies, nor has Seller failed to give any notice or to present any material claim thereunder in due and timely fashion.

4.11 Broker's or Finder's Fee. Other than [REDACTED], Seller has not employed nor is Seller liable for the payment of any fee to any finder, broker, consultant or similar person in connection with the transactions contemplated under this Agreement.

4.12 Intellectual Property. All material Intellectual Property owned by Seller and used in connection with the Business are listed and described on Schedule 4.12. No proceedings have been instituted or are pending or, to Seller's knowledge, threatened which challenge the validity of the ownership by Seller of any such Intellectual Property. Seller has not licensed anyone to use any such Intellectual Property. To Seller's knowledge, there has been no other use or infringement of any of such Intellectual Property by any other person.

4.13 Taxes. Seller has filed all federal, state and local income tax returns, and to Seller's knowledge Seller has filed all excise or franchise tax returns, real estate and personal property tax returns, sales and use tax returns and other tax returns (including, without limitation, returns in respect of withholding and unemployment tax), required to be filed by it and has paid all taxes shown as owing by it pursuant to such returns, including any interest and penalties thereon, except taxes which have not yet accrued or otherwise become due and delinquent for which adequate provision has been made. Seller has paid or will pay as they become due all sales, use and employment Taxes the nonpayment of which may give rise to successor liability under applicable state laws. Seller is not aware of any tax audits proposed or pending by any federal, state or local authorities pertaining to Seller, the Assets or the Business.

4.14 Bankruptcy. Seller is not in bankruptcy as of the Closing Date and none of the Assets are subject to the jurisdiction of the United States Bankruptcy Court.

4.15 Privacy Issues. Schedule 4.15 contains a complete and accurate copy of the privacy policy or policies to which Seller is bound in respect of its Subscribers with respect to all data collected from or relating to such customers (the "Privacy Policy"). Neither the execution, delivery, or performance of this Agreement by Seller, nor the consummation of the transactions contemplated under this Agreement will violate any Privacy Policy or the rights of any Subscriber (including the right to notice) under any Privacy Policy.

4.16 Employee Benefit Plans. Schedule 4.16 sets forth all of the material plans, programs, policies or arrangements (whether written or oral) providing compensation or benefits of any kind or description whatsoever (whether current or deferred and whether paid in cash or in kind) to, or on behalf of, any current or former officer, employee or director of Seller or any of its dependents, under which Seller has any liability, duty or obligation whatsoever, including but

not limited to, any employment, consulting or collective bargaining agreement and any Employee Pension Benefit Plans or Employee Welfare Benefit Plans, as each term is defined in the Employee Retirement Income Security Act of 1974 ("ERISA").

4.17 Financial Statements. Seller has delivered complete copies of the Financial Statements to Buyer. The Financial Statements are true and correct in all material respects for the periods covered and fairly present the financial position and the results of operations of the Seller as of the dates and for the periods therein specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved, except for accruals normally performed at year-end and other customary year-end adjustments in accordance with GAAP. To Seller's knowledge, the books of account of the Seller have been kept accurately in the Ordinary Course of Business, the transactions entered therein represent bona fide transactions and the revenues, expenses, assets and liabilities of the Seller have been properly recorded in such books in all material respects.

4.18 Absence of Certain Changes. Except as set forth on Schedule 4.18, since March 31, 2006, the Seller has operated its business in the Ordinary Course of Business, and, since March 31, 2006:

- (a) There has not been any Material Adverse Effect;
- (b) The Seller has not entered into any new agreement, contract, lease or license (or series of related agreements, contracts, leases and licenses), excluding renewals, which could involve more than \$25,000 or outside the Ordinary Course of Business;
- (c) No Person (including the Seller) has accelerated, terminated, modified, or canceled any agreement, contract, lease or license (or series of related agreements, contracts, leases and licenses) which could involve more than \$25,000 to which the Seller is a party or by which it is bound;
- (d) The Seller has not permitted the imposition of any Lien upon any of the Assets;
- (e) The Seller has not issued any note, bond or other debt security or created, incurred, assumed or guaranteed any indebtedness for borrowed money or capitalized lease obligation other than those listed on Schedules 1.13 and 4.9;
- (f) The Seller has not granted any license or sublicense of any rights under or with respect to any Intellectual Property;
- (g) The Seller has not experienced any material damage, destruction or Loss (whether or not covered by insurance) to its tangible property;
- (h) The Seller has not made any loan to, or entered into any other transaction with, any of its shareholders or their Affiliates outside the Ordinary Course of Business, other than unsecured loans to Seller by such Affiliates;

(i) The Seller has not entered into any employment contract or collective bargaining agreement, written or oral, or modified the terms of any existing such contract or agreement;

(j) The Seller has not adopted, amended, modified or terminated any bonus, profit-sharing, incentive, severance or other plan, contract or commitment for the benefit of any of its employees or their Affiliates (or taken any such action with respect to any other employee benefit plan) other than those previously disclosed to Buyer;

(k) The Seller has not made or pledged to make any charitable or other capital contribution outside the Ordinary Course of Business; and

(l) The Seller has not committed to any of the foregoing.

4.19 Conditions of the Facilities. To Seller's knowledge, the use of the real property owned by the Seller for the various purposes for which it is presently being used is permitted as of right under all applicable zoning legal requirements and is not subject to "permitted nonconforming" use or structure classifications. All improvements on such real property are in compliance with all applicable legal requirements, including those pertaining to zoning, building and the disabled. No part of any such improvements encroaches on any other real property not included in the real property, and there are no buildings, structures, fixtures or other improvements primarily situated on adjoining property which encroach on any part of the land owned by Seller. The land for each facility owned by Seller abuts on and has direct vehicular access to a public road or has access to a public road via a permanent, irrevocable, appurtenant easement benefiting such land and comprising a part of such real property, is supplied with public or quasi-public utilities and other services appropriate for the operation of the facilities located thereon and is not located within any flood plain or area subject to wetlands regulation or any similar restriction. To Seller's knowledge there is no existing or proposed plan to modify or realign any street or highway or any existing or proposed eminent domain proceeding that would result in the taking of all or any part of any such facility or that would prevent or hinder the continued use of any such facility as heretofore used in the conduct of the Business.

4.20 Relations with Suppliers. Except as set forth on Schedule 4.20, there are no facts or circumstances known to Seller in the dealings between the Seller and any of the Seller's primary vendors that would (a) have a Material Adverse Effect on or preclude the performance of the Contracts after the Closing or (b) cause any such vendor to cease providing goods and services in the same manner and at the same volume as currently provided.

4.21 No Third-Party Options. There are no existing agreements, options, commitments or rights with, of or to any person to acquire any of Seller's assets, properties or rights included in the Assets or any interest therein.

4.22 Receivables. Accounts Receivable included in the Assets represent bona fide obligations arising from sales actually made or services actually performed by Seller in the Ordinary Course of Business. To Seller's knowledge there is no pending or threatened contest, claim or right of set-off which may be asserted by any debtor of any Accounts Receivable relating to the amount or validity of such Accounts Receivable.

4.23 Environmental Matters. Seller has owned the Assets and the Business in compliance with all applicable federal, state, foreign and local laws and regulations relating to pollution or protection of the environment, including regulations relating to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment (including without limitation ambient air, surface water, groundwater, or land), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes to the extent regulated by such laws and regulations.

4.24 Product and Service Warranties. Except as set forth on Schedule 4.24, (a) there are no express warranties, written or oral, with respect to any products or services of Seller; (b) there are no pending or, to Seller's knowledge, threatened claims with respect to any such warranty; and (c) there are no product or service liability claims (whether arising for breach of warranty or contract, or for negligence or other tort, or under any statute) pending or, to Seller's knowledge, threatened against or involving Seller or any product or service of Seller, and since January 1, 2003, no such claims have been settled, adjudicated or otherwise disposed of for which Seller has paid more than \$5,000 individually.

4.25 Availability of Documents. Seller has made available to Buyer copies of all material documents, including without limitation all agreements, contracts, commitments, insurance policies, leases, plans, instruments, undertakings, authorizations, permits, licenses, Intellectual Property listed in the Disclosure Schedules hereto or referred to herein. Such copies are true, correct and complete in all material respects and include all amendments, supplements and modifications thereto or waivers currently in effect thereunder.

4.26 Compliance with Law. Seller has complied in all material respects with, and is not in violation in any material respect of, any federal, state or local law, ordinance, code, order or governmental rule or regulation to which Seller is subject, including rules, regulations or orders of the FCC, and has not failed to obtain or to adhere to the requirements of any license, permit or authorization necessary to the ownership of the Assets.

4.27 Financial Data. Seller has delivered to Buyer lists of the following: Seller's accounts payable as of September 30, 2006, Seller's accounts receivable as of September 30, 2006, Seller's pre-paid expenses as of September 30, 2006, Seller's accrued expenses as of September 30, 2006, and Seller's deferred revenue as of September 30, 2006. These lists of financial data are true and correct in all material respects as of September 30, 2006. In addition, Seller will provide certain financial data pursuant to Section 9.2(g) below, which information shall be used for purposes of making the Purchase Price Adjustments. Seller represents and warrants that the financial information provided pursuant to Section 9.2(g) is true and correct in all material respects as of the date it is provided.

4.28 Disclaimer of Warranties. Except as otherwise expressly set forth in this Agreement, the Assets shall be conveyed to Buyer on an "as-is, where-is" basis without any representations or warranties of any kind, express or implied, either oral or written, made by Seller or any agent or representative of Seller with respect to the physical or structural condition of the Assets. Except as otherwise expressly set forth in this Agreement, Seller has made and

hereby makes no warranty or representation whatsoever and hereby disclaims any implied warranty regarding the fitness for particular purpose, quality or merchantability of the Assets or any portion thereof.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

As a material inducement to Seller to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer represents and warrants to Seller as follows as of the date hereof:

5.1 Organization, Qualification and Authority. Buyer is a corporation duly formed, validly existing and in good standing under the laws of the State of Nevada. Buyer has full right, power and authority to execute, deliver and carry out the terms of this Agreement and all documents and agreements necessary to give effect to the provisions of this Agreement and to consummate the transactions contemplated on the part of Buyer hereby. The execution, delivery and consummation of this Agreement and all other agreements and documents executed in connection herewith by Buyer have been duly authorized by all necessary action on the part of Buyer. No other action, consent or approval on the part of Buyer, any member of Buyer, or any other person or entity is necessary to authorize the execution, delivery and consummation of this Agreement and all other agreements and documents executed in connection herewith. This Agreement, and all other agreements and documents executed in connection herewith by Buyer, upon due execution and delivery thereof, shall constitute the valid binding obligations of Buyer, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by general principles of equity.

5.2 No Violations. The execution and delivery of this Agreement and the performance by Buyer of its obligations hereunder do not and will not (a) conflict with or violate any provision of the articles of incorporation or similar organizational documents of Buyer, and (b) (i) conflict with or result in a breach of the terms, conditions or provisions of, (ii) constitute a default under, (iii) result in the creation of any Encumbrance upon the shares of Buyer, (iv) give any third party the right to modify, terminate or accelerate any obligation under, (v) result in a violation of, or (vi) require any authorization, consent, approval, exemption or other action by or notice to any court or administrative, arbitration or governmental body or other third party pursuant to, any law, statute, rule or regulation or any contract, order, judgment or decree to which Buyer is subject or by which any of its assets are bound, except where such conflict or violation would not result in a Material Adverse Effect.

5.3 Litigation. There is no action, suit or proceeding pending or, to the knowledge of Buyer, threatened against Buyer which might interfere with its ability to consummate the transactions contemplated hereunder.

5.4 No Governmental or Other Authorization Required. Except as otherwise set forth herein, no authorization or approval of, or filing with, any governmental agency, authority or

other body or any other third persons will be required in connection with Buyer's execution and delivery of this Agreement and any related documents or its consummation of the transactions contemplated hereby and thereby.

5.5 Commissions. Buyer represents and warrants that it has dealt with no broker or finder in connection with this Agreement and, insofar as it knows, no broker is entitled to any commission or finder's fee in connection with the consummation of the transactions contemplated by this Agreement. If Buyer has retained or been represented by a broker or finder in this transaction, Buyer shall indemnify Seller from any claims for fees or commissions by such person.

5.6 Funding. Buyer represents and warrants that at the Closing Date, or any extension thereof, it has sufficient cash and funding capacity required to consummate the transactions contemplated by this Agreement.

ARTICLE 6 ADDITIONAL COVENANTS

6.1 Access to Information and Facilities. Seller shall afford Buyer and its representatives full access during normal business hours to all facilities, properties, books, accounts, records, contracts and documents of or relating to the Business in Seller's possession or control, subject to reasonable advance notice and requirements that Buyer not interfere with the operations and activity of the Business; provided, that Seller shall have the right to have a representative present during such investigations and inspections.

6.2 Continued Efforts. Seller and Buyer shall each use commercially reasonable efforts to: (a) cause to be fulfilled and satisfied all of the conditions to the Closing which are the responsibility of each party; (b) cause to be performed all of the matters required upon the Closing which are the responsibility of each party; and (c) take such steps and do such acts as may be necessary to make all of its warranties and representations (other than those representations and warranties which are confined to a specific date) true and correct as of the Closing Date with the same effect as if the same had been made, and this Agreement had been dated, as of the Closing Date.

6.3 Operation of Business Prior to Closing. From the date hereof until the Closing Date, Seller, except as expressly contemplated by this Agreement or otherwise consented to by Buyer in writing, shall (a) operate the Business only in the Ordinary Course of Business, (b) maintain all of the tangible Assets in good operating condition suitable for their intended use subject to ordinary wear and tear, (c) keep in full force and effect insurance comparable in amount and scope of coverage to insurance now carried with respect to the Business and the Assets, and (d) exercise commercially reasonable efforts to maintain the Subscribers and retain the services of employees of the Business. From the execution of this Agreement through the Closing Date, Seller will continue to operate the Business in substantially the same manner as above, and agrees (a) not to increase the monthly rates of the current service packages provided to Subscribers as of the Closing Date, (b) not to increase any salaries or benefits for any

employees, (c) not to make any material expenditures of capital or assume any material new obligations without first obtaining the written consent of Buyer, and (d) not to issue any dividends or like disbursements to Seller's shareholders.

6.4 Records of the Business. For a period of four years following the Closing Date or for such longer period as the statute of limitations applicable to claims for Taxes relating to the Business for any period through the Closing Date shall be extended (through voluntary extension or otherwise), Buyer shall grant to Seller and its representatives, at Seller's request, access to and the right to make copies of those records and documents which report the conduct of the Business prior to the Closing Date or the results thereof as may be necessary in connection with Seller's affairs or the Business. If Seller notifies Buyer that Seller requires retention of such records beyond four years, Seller shall have the right to take such records or pay Buyer's customary storage charges for such post four year period.

6.5 Taxes. To the extent that the personal property tax statements relating to the Assets for 2006 have not yet been issued, the parties agree to cooperate and prorate such taxes as soon as they have been levied and assessed and such obligations shall survive the Closing. All state and local ad valorem taxes, however characterized, on the Business or the Assets shall be prorated as of the Closing Date in accordance with local proration practices. All such taxes for prior years shall be paid in full by Seller. Buyer shall pay any sales and transfer taxes imposed on the transaction.

6.6 Confidentiality. Each Party shall, and shall cause its employees, advisers and agents to, maintain the confidentiality of this Agreement, the terms hereof, and all information and materials obtained from the other party; provided, however, that Buyer and Seller may provide information obtained from the other party to its shareholders, directors, advisors, agents, and employees for the limited purposes of analyzing, negotiating, financing, pursuing, and consummating the transactions contemplated by this Agreement. Upon any termination of this Agreement, Buyer and Seller (and their respective representatives) will promptly return to the other party all materials obtained from such party in connection with the transactions contemplated by this Agreement and will certify the destruction of all copies thereof.

6.7 No Solicitation. If the transactions contemplated by this Agreement are not consummated (and in any event prior to the Closing Date), the Parties shall not, directly or indirectly, either for itself or any other Person, (a) induce, attempt to induce, solicit or recruit any employee or independent contractor of a Party to leave that Party, (b) in any way interfere with the relationship between a Party and any employee or independent contractor of that Party, (c) employ, or otherwise engage as an employee, independent contractor, consultant or otherwise, any employee or independent contractor of the other Party, or (d) induce, attempt to induce or solicit any customer, supplier, licensee or business relation of a Party to cease doing business with that Party, or in any way interfere with the relationship between any customer, supplier, licensee or business relation of that Party.

6.8 Competing Transaction. Unless this Agreement shall have been terminated pursuant to Section 11.1, Seller shall not, directly or indirectly through any officer, director, employee, agent affiliate or otherwise, enter into any agreement, agreement in principle or other commitment (whether or not legally binding) relating to a Competing Transaction or solicit,

initiate or encourage the submission of any proposal or offer from any person or entity (including Seller's officers, partners, employees and agents) relating to any Competing Transaction, nor participate in any discussions or negotiations regarding, or furnish to any other person or entity any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other person or entity to effect a Competing Transaction. Seller shall immediately cease any and all contacts, discussions and negotiations with third parties regarding a Competing Transaction. Seller shall notify Buyer if any proposal regarding a Competing Transaction (or any inquire or contact with any person or entity with respect thereto) is made and shall advise Buyer of the contents thereof (and, if in written form, provide Buyer with copies thereof).

6.9 Non-compete. [REDACTED] shall agree that during the three year period following the Closing Date (the "Noncompete Period"), that he shall not, directly or indirectly, either for himself or for any other Person, participate in the Business or any Internet access business anywhere within the states in which Seller currently operates, other than in the employ, or on behalf, of Buyer. [REDACTED] shall execute at Closing a Noncompete Agreement in substantially the form set forth in Exhibit D hereto.

6.10 Name of Seller. Within a reasonable time after the Closing, Seller shall cease using and shall change its name to not include any of the words "SpeedNet" or any derivatives thereof or any name confusingly similar therewith.

6.11 Further Assurances. In case at any time after the Closing Date, any further action is necessary or desirable to carry out the purposes of this Agreement or any of the agreements thereunder, each of the Parties hereto shall, at its own expense, execute and deliver such documents and other papers and take such further actions as may be reasonably required to carry out the provisions of this Agreement and to give effect to the transactions contemplated by this Agreement and the agreements thereunder.

6.12 Business Relationships. From the Closing and for ninety (90) days thereafter, Seller shall cooperate with Buyer to continue and maintain for the benefit of Buyer those business relationships of Seller existing prior to the Closing and relating to the Business to be operated by Buyer after the Closing Date, including relationships with lessors, regulatory authorities, licensors, customers, suppliers and others; provided such cooperation shall not require Seller to expend more than ten (10) hours per week during such 90-day period. The Buyer shall reimburse the Seller for any reasonable duly documented expenses incurred in connection with the cooperation contemplated hereunder.

6.13 Employee Health Benefits. From and after the Closing, Buyer agrees to continue to provide the Employee Health Benefits to Seller's employees who are employed by Buyer, until such time as Buyer adopts a new health plan which it reasonably believes to be in the best interests of Buyer and such employees.

ARTICLE 7
CONDITIONS PRECEDENT TO OBLIGATION OF BUYER TO CLOSE

The obligation of Buyer to purchase the Assets and carry out the other transactions contemplated hereby are, unless waived in writing by Buyer, subject to the satisfaction, on the Closing Date, of the following conditions:

7.1 Officer's Certificate. On and dated as of the Closing Date, Seller shall have delivered to Buyer a certificate executed by a duly authorized officer of Seller,

- (a) Setting forth all amounts due and owing to Secured Creditors;
- (b) Setting forth the Qualified Subscribers as of the Closing Date; and
- (c) Stating that the conditions set forth in Section 9.2 have been satisfied.

7.2 Warranties and Service Contracts on Assets. The Seller shall deliver to the Buyer assignments of all material service contracts, maintenance and support agreements or warranties on the acquired Assets, as provided for in Schedule 7.2, to the extent assignable, or Seller shall cause them to be in full force and effect with the Buyer as the party to said contracts or warranties.

7.3 Required Consents. The Seller shall deliver to the Buyer all Required Consents.

7.4 Releases, Terminations and Other Filings. The Seller shall deliver to the Buyer all necessary authorizations, terminations, releases, amendments and any other filings relating to any Encumbrance on any of the Assets, including but not limited to any filings made pursuant to the UCC.

7.5 Deliveries. Seller shall have made all deliveries required by Section 9.2.

7.6 Accuracy of Representations and Performance of Seller. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as though made on and as of such date (provided that representations and warranties which are confined to a specified date shall speak only as of such date), and each and all of the conditions and covenants to be performed or satisfied by Seller hereunder at or prior to the Closing Date shall have been duly performed or satisfied in all material respects.

7.7 Absence of Certain Litigation. On the Closing Date, no suit, action or other proceeding, or injunction or final judgment relating thereto, shall be pending before any court or governmental or regulatory official or agency, in which it is sought to restrain or prohibit or to obtain damages or other relief in connection with this Agreement or the consummation of the transactions contemplated hereby, and no investigation that might result in any such suit, action or proceeding shall be actually pending.

7.8 Approvals. All governmental and third party approvals, consents, permits or waivers necessary for Seller's consummation of the transactions contemplated by this Agreement shall have been obtained in form and substance reasonably satisfactory to Buyer.

7.9 Further Documents. Seller shall have executed and delivered to Buyer such documents, instruments, agreements, and certificates needed to carry out the transactions contemplated by this Agreement, including such documents, instruments and agreements as Buyer's general counsel may reasonably request in connection therewith.

ARTICLE 8

CONDITIONS PRECEDENT TO OBLIGATION OF SELLER TO CLOSE

The obligation of Seller to sell, assign, transfer and deliver the Assets to Buyer hereunder and to carry out the other transactions contemplated hereby are, unless waived in writing by the Seller, subject to the satisfaction at or prior to the Closing Date of the following conditions:

8.1 Accuracy of Representations and Performance of Buyer. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as though made on and as of such Date, and each and all of the conditions and covenants to be performed or satisfied by Buyer hereunder at or prior to the Closing Date shall have been duly performed or satisfied.

8.2 Absence of Certain Litigation. On the Closing Date, no suit, action or other proceeding, or injunction or final judgment relating thereto, shall be threatened or pending before any court or governmental or regulatory official or agency, in which it is sought to restrain or prohibit or to obtain damages or other relief in connection with this Agreement or the consummation of the transactions contemplated hereby, and no investigation that might result in any such suit, action or proceeding shall be actually pending.

8.3 Officer's Certificate. On and dated the Closing Date, Buyer shall have delivered to Seller a certificate executed by a duly authorized officer of Buyer, stating that the conditions set forth in Sections 8.1 and 8.2 have been satisfied.

8.4 Further Documents. Buyer shall have executed and delivered to Seller such documents, instruments, agreements, and certificates needed to carry out the transactions contemplated by this Agreement, including such documents, instruments, agreements as Seller's counsel may reasonably request in connection therewith.

8.5 Releases. Seller shall have received all releases of Seller and Roger R. Brodersen, whether as guarantor or direct obligor, from any liability or obligation arising or accruing or relating to any period after the Closing Date under (i) the Capital Leases or (ii) the office lease for the property located at [REDACTED]; provided, however, solely with respect to clause (ii), the failure to obtain the release of Seller and [REDACTED] from such office lease shall not constitute a condition to Seller's obligation to close if Buyer provides to Seller and [REDACTED] a UCC security interest in the assets of Buyer to secure Buyer's performance of its assumption of such office lease, which security interest shall be subordinate to (x) any indebtedness of Buyer secured by present security interests in any

assets of Buyer, (y) any indebtedness of Buyer secured by future purchase money security interests, and (z) any future credit facilities of Buyer with creditors. With respect to the security interest granted hereby, any UCC-1 Financing Statement filed by Seller or [REDACTED] shall, in addition to describing the collateral, expressly state that the security interest of Seller and [REDACTED] shall be subject and subordinate to any security interests given to secure the obligations described in subsections x, y and z hereof without further action by either Seller or [REDACTED]. Seller and [REDACTED] shall have an ongoing duty, which shall survive the execution of this Agreement, to provide Buyer with a current and comprehensive list of all jurisdictions where it files any UCC-1 Financing Statements in connection herewith. Moreover, Seller and [REDACTED] shall execute any and all documents reasonably necessary to subordinate their respective security interests to any security interest given to secure the obligations described in subsections x, y or z of this section. Upon satisfaction or release of any such liability set forth in subsection (ii) or termination of the office lease either by its term or further agreement without further liability, Buyer is hereby authorized to file UCC-3 Termination Statements in any jurisdiction in which Seller and [REDACTED] have filed a UCC-1 Financing Statement.

ARTICLE 9 CLOSING

9.1 Closing. The consummation of the transactions contemplated hereby will take place at the offices of [REDACTED] located at [REDACTED], on the Closing Date, provided that the written approvals required in Section 9.2 have been delivered and the conditions set forth in Articles 7 and 8 are satisfied (other than those conditions which by their nature are normally satisfied at the Closing) or waived. If the Closing has not occurred by the Closing Date because of a material breach of contract by one of the Parties, the breaching Party shall remain liable for breach of contract. The Parties agree that in the event they do not meet in person to close this transaction, that faxed and/or couriered executed documents shall be acceptable to close this transaction and that each Party shall work in good faith to ensure timely consummation of the transaction on the Closing Date.

9.2 Deliveries by Seller. At or prior to the Closing, or with respect to Section 9.2(g) only, two (2) days prior to the Closing Date, Seller shall deliver to Buyer the following items, in form and substance reasonably satisfactory to Buyer, provided that the obligation of Seller to make such deliveries shall depend upon the performance by Buyer of its obligations hereunder:

- (a) the Bill of Sale, duly executed by Seller, and such other instruments of transfer and conveyance required to vest in Buyer good and marketable title to the tangible personal property included in the Assets;
- (b) the Assignment and Assumption Agreement, duly executed by Seller;
- (c) those Contracts noted on Schedule 4.4 as being assumed by Buyer;

- (d) the Site Leases;
- (e) a list of Qualified Subscribers;

(f) the Required Consents to the extent necessary to satisfy the condition to Closing set forth in Section 7.3 and such other documents as may be reasonably necessary to consummate the transactions contemplated hereby, including but not limited to any and all authorizations, terminations, releases, amendments and filings relating to any Encumbrance on any of the Assets, including but not limited to any interest of any Secured Creditor as set forth in Section 4.8; and

(g) that certain financial data necessary to make those adjustments contemplated by Section 3.2 to the extent known or then subject to calculation as of the date it is provided.

9.3 Deliveries by Buyer. At or prior to the Closing, Buyer shall deliver to Seller the following items, in form and substance reasonably satisfactory to Seller, provided that the obligation to make such deliveries shall depend upon the performance by Seller of its obligations hereunder:

- (a) a wire transfer of immediately available funds in the amount of the Closing Payment as determined pursuant to Sections 3.1 and 3.2, payable on the Closing Date;
- (b) the Assignment and Assumption Agreement, duly executed by Buyer;
- (c) the certificate described in Section 8.3 duly executed by an authorized officer of Buyer; and
- (d) such other documents as may be reasonably necessary to consummate the transactions contemplated hereby.

ARTICLE 10 SURVIVAL AND INDEMNIFICATION

10.1 Survival. Unless otherwise provided for herein, the representations and warranties of the parties contained in this Agreement or in any other certificate, report or other writing delivered pursuant hereto shall survive until the twelve-month anniversary of the Closing Date.

10.2 Indemnification by Seller. Seller agrees to indemnify and defend Buyer, its officers, directors, shareholders, agents and each of its Affiliates (the "Buyer Indemnified Parties") against, and agree to hold it and them harmless from, any Losses incurred or suffered by any of the Buyer Indemnified Parties relating to or arising out of any of the following:

- (a) any breach of, or inaccuracy in, any representation or warranty made by Seller pursuant to this Agreement or any certificate, document, writing or instrument delivered by Seller pursuant to this Agreement;

(b) any breach of or failure by Seller to perform any covenant or obligation of Seller set out in this Agreement;

(c) any alleged, contingent or absolute debt, claim, obligation or other liability of Seller other than the Assumed Liabilities;

(d) any past, present or future claim by, on behalf of or with respect to, and any obligation or liability or loss relating to, current or former employees of Seller arising from or related to their employment with Seller prior to the Closing Date, including, without limitation, termination of their employment with Seller, any claim for unfair labor practices or any obligation with respect to any employee benefit plan;

(e) any and all Taxes of Seller arising or relating to periods prior to Closing;
or

(f) any brokerage or finder's fees or commissions or similar payments based upon any agreement or understanding made, or alleged to have been made, by any Person with Seller (or any Person acting on their behalf) in connection with the acquisition contemplated herein.

Notwithstanding anything herein contained to the contrary, other than indemnification with respect to claims for the failure of Seller to satisfy the Excluded Liabilities under Section 2.3 and any claims made pursuant to Section 2.4, Seller shall have no indemnification obligation to Buyer under Section 10.2: (i) with respect to any claim of which Buyer gives notice to Seller later than the twelve-month anniversary of the Closing Date, and (ii) until aggregate claims under Section 10.2 are equal to, or exceed, [REDACTED]. With respect to indemnification under Section 10.2 for claims for the failure of Seller to satisfy the Excluded Liabilities, such indemnification obligations shall continue indefinitely (except to the extent reduced by applicable statutes of limitation), there shall be no minimum threshold, and Buyer shall be entitled to first dollar indemnification. In no event shall Seller's indemnification obligation under Section 10.2 exceed the sum of the Purchase Price.

In case any event shall occur which would otherwise entitle either party to assert a claim for indemnification hereunder, no loss shall be deemed to have been sustained by such party to the extent of (i) any tax savings realized by such party with respect thereto, or (ii) any after-tax proceeds received by such party from any third party, including but not limited to any insurance carrier.

10.3 Indemnification by Buyer. Buyer agrees to indemnify and defend Seller, its officers, directors, shareholders, agents and each of its and their Affiliates (the "Seller Indemnified Parties") against, and agrees to hold it and them harmless from, any Losses incurred or suffered by any of the Seller Indemnified Parties relating to or arising out of any of the following:

(a) any breach of or any inaccuracy in any representation or warranty made by Buyer pursuant to this Agreement or any certificate, document, writing or instrument delivered by Buyer pursuant to this Agreement;

(b) any breach of or failure by Buyer to perform any covenant or obligation of Buyer set out in this Agreement;

(c) the Assumed Liabilities;

(d) any claim by, or on behalf of or with respect to, and any obligation or liability or loss relating to, employees of Buyer employed in connection with the Business and arising after the Closing Date.

Notwithstanding anything herein contained to the contrary, other than indemnification with respect to claims for the failure of Buyer to satisfy the Assumed Liabilities, Buyer shall have no indemnification obligation to Seller under Section 10.3: (i) with respect to any claim of which Seller gives notice to Buyer later than the twelve-month anniversary of the Closing Date, and (ii) until aggregate claims under Section 10.3 are equal or exceed [REDACTED]. With respect to indemnification under Section 10.3 for claims for the failure of Buyer to satisfy the Assumed Liabilities, such indemnification obligations shall continue indefinitely (except to the extent reduced by applicable statutes of limitation), there shall be no minimum threshold, and Seller shall be entitled to first dollar indemnification. In no event shall Buyer's indemnification obligation under Section 10.3 exceed the sum of the Purchase Price.

In case any event shall occur which would otherwise entitle either party to assert a claim for indemnification hereunder, no loss shall be deemed to have been sustained by such party to the extent of (i) any tax savings realized by such party with respect thereto, or (ii) any after-tax proceeds received by such party from any third party, including but not limited to any insurance carrier.

10.4 Notice of Claims; Assumption of Defense. The indemnified party shall give prompt notice to the indemnifying party, in accordance with the terms of Section 12.6, of the assertion of any claim, or the commencement of any suit, action or proceeding in respect of which indemnity may be sought hereunder, specifying with reasonable particularity the basis therefore and giving the indemnifying party such information with respect thereto as the indemnifying party may reasonably request (but the giving of such notice shall not be a condition precedent to indemnification unless the indemnifying party is materially prejudiced by the failure to give such notice). The indemnifying party may, at its own expense, (a) participate in and (b) upon notice to the indemnified party and the indemnifying party's written agreement that the indemnified party is entitled to indemnification pursuant to Section 10.2 or Section 10.3 for Losses arising out of such claim, suit, action or proceeding, at any time during the course of any such claim, suit, action or proceeding, assume the defense thereof; provided, that (y) the indemnifying Party's counsel is reasonably satisfactory to the indemnified Party and (z) the indemnifying Party shall thereafter consult with the indemnified Party upon the indemnified Party's request for such consultation from time to time with respect to such claim, suit, action or proceeding. If the indemnifying Party assumes such defense, the indemnified Party shall have the right (but not the duty) to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the indemnifying Party. Whether or not the indemnifying Party chooses to defend or prosecute any such claim, suit, action or proceeding, all of the parties hereto shall cooperate in the defense or prosecution thereof. In the event that the

indemnifying Party elects not to assume the defense of any claim, suit, action or proceeding, such election shall not relieve the indemnifying Party of its obligations hereunder.

10.5 Settlement or Compromise. No Party shall settle or compromise any claim, suit, action or proceeding without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed. Any settlement or compromise made or caused to be made by the indemnified Party or the indemnifying Party, as the case may be, of any such claim, suit, action or proceeding of the kind referred to in Article 10 shall also be binding upon the indemnifying Party or the indemnified Party, as the case may be, in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise.

10.6 Other Rights and Remedies. After the Closing, other than claims arising out of or relating to fraud, and except as otherwise specifically provided, the indemnification rights of the parties under this Article 10 are such parties' sole rights and remedies under this Agreement and with respect to disputes arising under this Agreement, and are in lieu of, and not in addition to, rights and remedies a party may otherwise have at law or in equity, including but not limited to the rights of a party in the event of a breach of the representations or warranties of the other party under this Agreement.

ARTICLE 11 TERMINATION

11.1 Termination of Agreement. The parties may terminate this Agreement as provided below:

(a) Buyer and Seller may terminate this Agreement by mutual written consent at any time prior to the Closing;

(b) Buyer may terminate this Agreement by giving written notice to Seller at any time prior to the Closing (i) in the event Seller has breached any material representation, warranty, or covenant contained in this Agreement in any material respect, Buyer has notified Seller of the breach, and the breach has continued without cure for a period of 30 days after the notice of breach, or (ii) if the Closing shall not have occurred on or before December 31, 2006, by reason of the failure of any condition precedent under Article 7 hereof (unless the failure results primarily from Buyer itself breaching any representation, warranty, or covenant contained in this Agreement); and

(c) Seller may terminate this Agreement by giving written notice to Buyer at any time prior to the Closing (i) in the event Buyer has breached any material representation, warranty, or covenant contained in this Agreement in any material respect, Seller has notified Buyer of the breach, and the breach has continued without cure for a period of 30 days after the notice of breach, or (ii) if the Closing shall not have occurred on or before December 31, 2006, by reason of the failure of any condition precedent under Article 8 hereof (unless the failure results primarily from Seller itself breaching any representation, warranty, or covenant contained in this Agreement).

11.2 Effect of Termination. If either party terminates this Agreement pursuant to Section 11.1, all rights and obligations of the Parties hereunder, other than the confidentiality obligations set forth in Section 6.6, shall terminate without any liability of any party to any other party (except for any liability of any party then in breach).

11.3 Termination Fee. It is understood by the parties hereto that the Termination Fee set forth in Section 1.53 above shall only become due and payable to the Buyer if (i) the Seller elects not to consummate the transaction contemplated herein for any reason other than those set forth in Sections 11.1(a) and 11.1(c), (ii) a Superior Proposal is received by Seller prior to Seller's election not to consummate such transaction, and (iii) within nine (9) months from the date of Termination of this Agreement by the Seller pursuant to Section 11.1(c)(ii), the Seller agrees to or enters into an agreement to sell or transfer the Business, whether through a sale of all, or substantially all, of the ownership interests of the Seller (however characterized) or any successor thereto, or through a sale of all, or substantially all, of the assets of the Seller or any successor thereto, with the Person making the Superior Proposal or such Person's Affiliate (a "Third Party Sale") and the Third Party Sale ultimately closes. The Seller acknowledges and agrees that the Termination Fee represents the Parties' best estimate of the out-of-pocket costs incurred by the Buyer and the value of management time, overhead, opportunity costs and other unallocated costs of the Buyer incurred by or on behalf of the Buyer in connection with this Agreement. The Seller further acknowledges that the provisions for the payment of this Termination Fee are an integral part of the transaction contemplated by this Agreement and that, without these provisions, the Buyer would not have entered into this Agreement. Payment of the Termination Fee shall be made in immediately available funds payable at the closing of the Third Party Sale. Seller, and its owners, stockholders or Affiliates (who shall be jointly and severably liable for the payment of the Termination Fee), shall fully indemnify Buyer for any and all costs, including the payment of any attorneys' fees, incurred in connection with the collection and enforcement of any judgment relating to the non payment of the Termination Fee.

ARTICLE 12 MISCELLANEOUS PROVISIONS

12.1 Expenses; Taxes. Each of Buyer and Seller shall bear all of its own expenses in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereby, including without limitation all fees and expenses of its agents, representatives, counsel and accountants. Any sales, transfer or similar taxes owing from the transfer of Assets shall be paid equally by the Buyer and Seller.

12.2 Headings; Schedules. The subject headings of the sections and subsections of this Agreement are included only for purposes of convenience, and shall not affect the construction or interpretation of any of its provisions. Any disclosure made by Seller in a Schedule hereto shall be deemed a disclosure on all Schedules hereto.

12.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures on this Agreement delivered by fax or telecopier shall be considered original signatures for purposes of effectiveness of this Agreement.

12.4 Rights of Parties. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the Parties to it and their respective successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third person to any Party to this Agreement, nor shall any provision give any third persons any right of subrogation or action against any Party to this Agreement.

12.5 Assignment. The rights and obligations of the parties to this Agreement or any interest in this Agreement shall not be assigned, transferred, hypothecated, pledged or otherwise disposed of without the prior written consent of the non-assigning Party which consent may be withheld in such Party's sole discretion.

12.6 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if delivered by facsimile or email (with notice of receipt), or if served personally on the party to whom notice is to be given, or if delivered by overnight private carrier, on the date of delivery and properly addressed as follows:

To Seller prior to the Closing Date:

SpeedNet Services, Inc.
12809 W. Dodge Road
Suite 310
Omaha, NE 68154

[REDACTED]
[REDACTED]
[REDACTED]

With a copy (which shall not constitute notice but which is nonetheless required for notice) to:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

To Buyer:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

With a copy (which shall not constitute notice but which is nonetheless required for notice) to:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Any party may change its address for purposes of this paragraph by giving the other parties written notice of the new address in the manner set forth above.

12.7 Applicable Law and Remedies. The terms, conditions and other provisions of this Agreement and any documents or instruments delivered in connection with it shall be governed and construed according to the internal laws of the State of Nevada (other than the choice of law rules thereof) except as to matters of law concerning the internal corporate affairs of any corporate entity which is a party to or the subject of this Agreement, and as to those matters, the jurisdiction under which such entity derives its powers shall govern. Subject to the provisions of Section 10.6, all remedies at law, in equity, by statute or otherwise shall be cumulative and may be enforced concurrently or from time to time and, the election of any remedy or remedies shall not constitute a waiver of the right to pursue any other available remedies.

12.8 Additional Instruments and Assistance. Each party hereto shall from time to time execute and deliver such further instruments, provide additional information and tender such further assistance as the other party or its counsel may reasonably request in order to complete and perfect the transactions contemplated herein.

12.9 Severability. If any provision of this Agreement is held or deemed to be invalid or unenforceable to any extent when applied to any person or circumstance, such invalidity or unenforceability shall not affect the remaining provisions of this Agreement; the remaining provisions hereof and the enforcement of such provision with respect to other persons or circumstances, or to another extent, shall not be affected thereby and each provision hereof shall be enforced to the fullest extent allowed by law. Moreover, the invalid or inoperative provision shall be reformed and construed so that it shall be valid and enforceable to the maximum extent permitted.

12.10 Pronouns and Terms. In this Agreement, the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders.

12.11 Rules of Construction. Each party acknowledges that its legal counsel participated in the preparation of this Agreement and, therefore, stipulates that the rule of construction that ambiguities are to be resolved against the drafting party shall not be applied in the interpretation of this Agreement to favor any party against the other.

12.12 Publicity. No party shall issue any press release or make any public announcement relating to the subject matter of this Agreement without the prior written approval

of the other party; provided, however, that after the Closing the parties may (i) make appropriate announcements to customers of the Business, and (ii) make a public announcement to the effect that the transaction has occurred (without any financial information), each after consultation with, and approval of, the other party; and provided further that either party may make any public disclosure it believes in good faith is required by applicable law.

12.13 Entire Agreement. This Agreement and the schedules and exhibits delivered in connection herewith constitute the entire agreement of the parties with respect to the subject matter hereof, and supercedes all prior and contemporaneous negotiations and agreements, whether oral or written, between the Parties which are expressly merged into and superseded by this Agreement, and there are no representations, warranties or other agreements amont the Parties in connection with the subject matter hereof except as set forth specifically herein or contemplated hereby.

12.14 Modification; Waiver. Except as specifically provided herein, no change, modification, amendment, addition or termination of this Agreement or any part thereof shall be valid unless in writing and signed by or on behalf of the party to be charged therewith. No provision of this Agreement or any default, misrepresentation, or breach of warranty or agreement under this Agreement may be waived except in writing executed by the party against which such waiver is sought to be enforced. Neither the failure nor any delay by any Person in exercising any right, power, or privilege under this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. In addition, no course of dealing between or among any persons having any interest in this Agreement will be deemed effective to modify or amend any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

[The remainder of this page has been left blank intentionally with the signature page to follow.]

IN WITNESS WHEREOF, the parties to this Agreement have duly executed it on the date first above written.

SpeedNet Services, Inc.

By: Dean Giesselmann
Dean Giesselmann
Chief Executive Officer

And: 

KeyOn Communications, Inc.

By: Jonathan Snyder
Jonathan Snyder
Chief Executive Officer